



CALEXICO REVOLVING LOAN FUND PROGRAM

**PROGRAM
INFORMATION**

The purpose of the Calexico Revolving Loan Fund (CRLF) is to help create and/or retain jobs by providing businesses located in the City of Calexico Redevelopment Area with gap financing for start-up, ongoing operations, and expansions.

More than 51% of jobs retained and/or created through the CRLF will be for persons from low to moderate-income households.

ELIGIBILITY

The CRLF will assist businesses located within the areas of the Redevelopment Agency.

All types of private businesses are eligible to apply for CRLF assistance, except non-profit corporations, media firms, lending institutions, real estate investment companies, recreation, and amusement parks.

Proof that borrower is not able to secure 100% financing through a bank or other lending institution

LOAN AMOUNT

No more than 40% or \$50,000 (whichever is less) of a project's total financing can be provided through the CRLF.

It is desired the CRLF funds are matched on a 2:1 dollar basis with private funds.

USE OF FUNDS

Funds may be provided for construction, land acquisition, equipment, working capital and fixed asset loans. Davis-Bacon and/or State prevailing wages may apply on public works and/or construction loans using RLF funds.

INTEREST

Depending on credit and collateral, the interest rate will vary from a minimum of 2% below prime to prime plus 2% on the date of approval.

COLLATERAL

The RLF loan must be secured with assets adequate to cover loan amount. Equity: generally 10% new equity for existing businesses and 30% for start-up businesses.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT STAFF AT:

City of Calexico Redevelopment Agency

608 Heber Avenue

Calexico, CA 92231

Phone (760) 768-2177

Fax (760) 357-3831

E-mail: reddevelopment@calexico.ca.gov